

UNDER EMBARGO until 20 January 2022, 07:00 GMT

Pacifica sells Homes Services division, PHS, to Viessmann

Leading growth investor [Synova](#) is pleased to announce that portfolio company Pacifica has successfully sold its Home Services division, PHS, to [Viessmann](#), a global leader in heating, industrial and refrigeration systems. PHS is one of the UK's largest service providers into the home heating, insulation and renewable energy markets, which are showing strong growth as demand for green energy solutions increases in the UK and worldwide.

Since partnering with Pacifica, Synova has supported the business with its regional expansion strategy, entrance into new markets with bolt-on acquisitions such as Oakes Energy and strengthening of the senior team, all enabling growth in PHS revenues by 200% to £45m. PHS will receive long-term backing from new owner, Viessmann, as it continues to support the UK's carbon reduction ambitions.

Alex Bowden, Partner at Synova, said: *"We wish the team at PHS the very best for the future; it has been fantastic to see PHS flourish since we partnered with Pacifica in 2019 and believe Viessmann are an excellent partner to take the company on from here. Synova continues to support the Pacifica as it focuses on continued growth in the appliance repair and UK warranty markets."*

ENDS

NOTES:

1. **Synova** is recognised as one of Europe's most innovative growth investors, generating class-leading returns from investing in companies typically valued at between £30m and £150m.
2. The firm is currently investing its fourth generation £365m fund, raised in 2019, which continues to focus on our core sectors: Business Services, Financial Services, Health & Education, and Technology.
3. This transaction follows an extremely strong year for Synova in 2021 with 4 new platform deals, 2 exits at an average exit multiple of 6.6x cost and over 30 bolt-on acquisitions for the portfolio.
4. Following the disposal of PHS, Pacifica will focus on its core PAS and warranty division. PAS is the UK's leading independent provider of warranty and support services and software to the domestic appliance and home services sectors, with over 330,000 warranty policies in place and 350,000 appliances repaired annually. With national coverage, Pacifica is the partner of choice for a wide range of blue-chip manufacturers leveraging its industry leading IT platform to deliver 'best-in-class' service.
5. Synova's Alex Bowden and Ben Snow who serve as Non-Executives on the Pacifica Group Board led the transaction.
6. Synova and Pacifica Group were advised by Cavu Corporate Finance, Addleshaw Goddard LLP (Legal) and Ward Haddaway LLP (Legal).

CONTACT:

SYNOVA Alex Bowden
Tel: +44 (0)20 3475 7660

synova.pe

UK 55 Wells Street, London W1T 3PT
US 445 Park Avenue, New York, NY10022

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